

Program	General Overview	Eligibility	Key Funding Terms	Employment Restrictions	Responsible Agency	Additional Information
<b>Paycheck Protection Program</b>	<ul style="list-style-type: none"> <li>➤ Loan to cover payroll costs and other expenses</li> </ul>	<ul style="list-style-type: none"> <li>➤ Businesses and nonprofits with no more than 500 employees; or that otherwise meet the SBA industry size standards for businesses employing more than 500 employees.</li> <li>➤ Certain hospitality and franchise employers may count employees per location</li> <li>➤ No collateral or personal guarantees required.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Payroll costs include employee compensation, mortgage interest, rent, and utilities</li> <li>➤ Loan amount is based on average monthly payroll costs from previous year multiplied by 2.5</li> <li>➤ Loan amount may not exceed \$10 million.</li> <li>➤ 1% interest rate (updated on 4/6)</li> <li>➤ 2-year term (updated on 3/31)</li> <li>➤ 6-month deferral period.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Employers are eligible for loan forgiveness equal to the expenditures incurred during the first 8 weeks of the loan</li> <li>➤ The amount forgiven is reduced by any reduction in the workforce or by employee pay compared to the prior year</li> <li>➤ Employer can avoid forgiveness penalty if staffing and pay levels are restored by June 30, 2020</li> <li>➤ No more than 25% of loan can be used on mortgage insurance, rent, and utilities. (updated 4/6)</li> <li>➤ Employers cannot count independent contractors as employees for purposes of calculating their payroll costs (updated 4/6)</li> </ul>	<p>Small Business Administration</p> <p><a href="http://www.sba.gov">www.sba.gov</a></p>	<ul style="list-style-type: none"> <li>➤ Enrollment in Program disqualifies employer from Employee Retention Tax credit described below</li> <li>➤ Sample application available by clicking <a href="#">here</a>. (updated 3/31)</li> <li>➤ Lenders can begin offering loans as early as April 3, 2020 (updated 3/31)</li> <li>➤ Program available through June 30, 2020 (updated 3/31)</li> <li>➤ Available on “first come, first served basis” (updated 4/6)</li> </ul>

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<b>Emergency EIDL Loan/Grants</b>	<ul style="list-style-type: none"> <li>➤ Loans for financial obligations following a disaster.</li> <li>➤ Expands eligibility requirements for SBA EIDL loans.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Businesses with no more than 500 employees and nonprofits</li> <li>➤ Note: there are possible revenue requirements.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Covers payroll and other operating costs</li> <li>➤ Maximum loan amount is \$2 million</li> <li>➤ Interest rate is 3.75% for small businesses and 2.75% for nonprofits</li> <li>➤ Up to 30-year terms.</li> <li>➤ Option for \$10,000 loan advance grant to be paid by SBA within 3 days of application for EIDL loan</li> </ul>	<ul style="list-style-type: none"> <li>➤ None</li> </ul>	<p>Small Business Administration</p> <p><a href="http://www.sba.gov">www.sba.gov</a></p>	<ul style="list-style-type: none"> <li>➤ These loans are currently available, so applicants can apply for an EIDL loan and later transfer to the Paycheck Protection Program</li> <li>➤ If applicant converts to the Payroll Protection Program, any grants under EIDL may be considered when determining loan forgiveness</li> </ul>

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<b>Emergency Relief and Taxpayer Protection</b>	<ul style="list-style-type: none"> <li>➤ Direct Loans from Treasury</li> </ul>	<p>General Direct Loans are available to businesses, states, and municipalities.</p> <ul style="list-style-type: none"> <li>➤ Special Loans are available for mid-sized employers with 500-10,000 employees</li> </ul>	<ul style="list-style-type: none"> <li>➤ General loan terms are no longer than 5 years with an interest rate based on the risk of the loan</li> <li>➤ Mid-sized employer loans are issued at no more than 2% interest</li> </ul>	<ul style="list-style-type: none"> <li>➤ General direct loan borrowers are prohibited from buying back stock or issuing dividends during the first year of the term</li> <li>➤ General direct loan borrowers must maintain staffing levels and pay levels (within 10%) at the levels present on March 24, 2020 until September 30, 2020</li> <li>➤ Mid-sized business loans require certification that employer will maintain at least 90% of staff as of February 1, 2020 and restore all compensation and benefits to workers no later than 4- months after the termination of the emergency</li> <li>➤ Mid-sized loan recipients cannot outsource jobs during loan and for 2 years after</li> <li>➤ Mid-sized loan recipients may not abrogate existing CBA terms and must remain neutral in any union organizing effort for the term of the loan</li> </ul>	U.S. Treasury Department	<ul style="list-style-type: none"> <li>➤ Loans are not eligible for loan forgiveness</li> </ul>

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<b>Employee Retention Credit</b>	<ul style="list-style-type: none"> <li>➤ Payroll tax credit for employers who pay employees during crisis</li> </ul>	<ul style="list-style-type: none"> <li>➤ Employers not operating or partially operating due to the COVID-19 shutdown order</li> <li>➤ Employers with a more than 50% decrease in gross receipts</li> </ul>	<ul style="list-style-type: none"> <li>➤ Payroll tax credit for 50% of wages paid to employees from March 13, 2020 through December 31, 2020</li> <li>➤ Employers with 100 full-time employees or less may apply the credit to all employees, regardless of whether the employer is open for business</li> <li>➤ Employers with more than 100 full-time employees may apply credit only when paid to employees not providing service due to a shut-down order, or if gross receipts decreased by 50% from previous year</li> </ul>	<ul style="list-style-type: none"> <li>➤ None</li> </ul>		<ul style="list-style-type: none"> <li>➤ Employers who take a Payroll Protection Program Loan are not eligible to receive this tax credit</li> </ul>
<b>Subsidy for Certain Loan Payments</b>	<ul style="list-style-type: none"> <li>➤ The SBA will pay the principal, interest, and associated fees owed for certain SBA loans</li> </ul>	<ul style="list-style-type: none"> <li>➤ Employers with SBA 7(a), 7(m) or Title V loans</li> <li>➤ This subsidy is available for existing qualifying loans and qualifying loans received up until 6 months from the enactment of the CARES Act</li> </ul>	<ul style="list-style-type: none"> <li>➤ Payments on these loans are made by the SBA for 6 months</li> </ul>	<ul style="list-style-type: none"> <li>➤ None</li> </ul>	<p>Small Business Administration</p> <p><a href="http://www.sba.gov">www.sba.gov</a></p>	<ul style="list-style-type: none"> <li>➤ For information on these loans, visit <a href="http://www.sba.gov">www.sba.gov</a></li> </ul>